

# **EXHIBIT 4**

**COMPANIES ACT, 1956**  
[Act No. 1 OF 1956]

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- (c) to companies engaged in the generation or supply of electricity, except insofar as the said provisions are inconsistent with the provisions of the Indian Electricity Act, 1910 (9 of 1910), or the Electricity Supply Act, 1948 (54 of 1948);
- (d) to any other company governed by any special Act for the time being in force, except insofar as the said provisions are inconsistent with the provisions of such special Act;
- (e) to such body corporate, incorporated by any Act for the time being in force, as the Central Government may, by notification in the Official Gazette, specify in this behalf, subject to such exceptions, modifications or adaptations, as may be specified in the notifications.

***Application of Act to Government companies***

**617. DEFINITION OF "GOVERNMENT COMPANY"**

For the purposes of this Act, Government company means any company in which not less than fifty-one per cent of the paid-up share capital is held by the Central Government, or by any State Government or Governments, or partly by the Central Government and partly by one or more State Governments and includes a company which is a subsidiary of a Government company as thus defined.

**618. GOVERNMENT COMPANIES NOT TO HAVE MANAGING AGENTS**

[Omitted by the Companies (Amendment) Act, 2000, w.e.f. 13-12-2000.]

**619. APPLICATION OF SECTIONS 224 TO 233 TO GOVERNMENT COMPANIES**

(1) In the case of a Government company, the following provisions shall apply, notwithstanding anything contained in sections 224 to 233.

(2) The auditor of a Government company shall be appointed or re-appointed by <sup>1</sup>["\*\*"] the Comptroller and Auditor-General of India :

**Provided** that the limits specified in sub-sections (1B) and (1C) of section 224 shall apply in relation to the appointment or re-appointment of an auditor under this sub-section.

(3) The Comptroller and Auditor-General of India shall have power -

(a) to direct the manner in which the company's accounts shall be audited by the auditor appointed in pursuance of sub-section (2) and to give such auditor instructions in regard to any matter relating to the performance of his functions as such ;

(b) to conduct a supplementary or test audit of the company's accounts by such person or persons as he may authorise in this behalf ; and for the purposes of such audit, to require information or additional information to be furnished to any person or persons, so authorised, on such matters, by such person or persons, and in such form, as the Comptroller and Auditor-General may, by general or special order, direct.

(4) The auditor aforesaid shall submit a copy of his audit report to the Comptroller and Auditor-General of India who shall have the right to comment upon, or supplement, the audit report in such manner as he may think fit.

(5) Any such comments upon, or supplement to, the audit report shall be placed before the annual general meeting of the company at the same time and in the same manner as the audit report.

1. Words "the Central Government on the advice of" omitted by the Companies (Amendment) Act, 2000 w.e.f. 13-12-2000.

**619A. ANNUAL REPORTS ON GOVERNMENT COMPANIES**

(1) Where the Central Government is a member of a Government company, the Central Government shall cause an annual report on the working and affairs of that company to be -

(a) prepared within three months of its annual general meeting before which the audit report is placed under sub-section (5) of section 619 ; and

(b) as soon as may be after such preparation, laid before both Houses of Parliament together with a copy of the audit report and any comments upon, or supplement to, the audit report, made by the Comptroller and Auditor-General of India.

(2) Where in addition to the Central Government, any State Government is also a member of a Government company, that State Government shall cause a copy of the annual report prepared under sub-section (1) to be laid before the House or both Houses of the State Legislature together with a copy of the audit report and the comments or supplement referred to in sub-section (1).

(3) Where the Central Government is not a member of a Government company, every State Government which is a member of that company, or where only one State Government is a member of the company, that State Government shall cause an annual report on the working and affairs of the company to be-

(a) prepared within the time specified in sub-section (1) ; and

(b) as soon as may be after such preparation, laid before the House or both Houses of the State Legislature with a copy of the audit report and comments or supplement referred to in sub-section (1).

<sup>1</sup>[(4) The provisions of this section shall, so far as may be, apply to a Government company in liquidation as they apply to any other Government company.]

1. Inserted by the Companies (Amendment) Act, 1988 w.e.f. 15-6-1988.